

Business News

WHATEVER increased activity in the commercial paper market resulted from the temporary easing off of the call money rate following completion of the December 15 settlements was more than offset last week by the stiffening of rates on Stock Exchange loans. Bankers and money brokers reported that buying of bills was practically restricted to country banks, the local institutions being bent on the usual end of the year window dressing, which is intended to prepare them for the heavy January 1 payments, including dividend and interest disbursements, estimated at over \$300,000,000. Rates were unchanged, the better names being quoted at 6 per cent, while some short maturities went at 5 1/2 per cent.

In the market for bankers' acceptances the feature of the week was another increase in the buying rates of the Federal Reserve Bank, which was followed by a corresponding advance in the rates quoted by dealers. While this market has not yet attracted the general interest hoped for by dealers, a moderate volume of bills are said to be moving. The current rates for acceptances follow:

Spot delivery:	Ninety days	Thirty days
Eligible member banks.....	5 1/2 @ 5	5 1/4 @ 4 1/2
Eligible non-member banks.....	5 1/2 @ 5 1/2	5 1/4 @ 4 1/2
Ineligible bank bills.....	6 @ 5 1/2	6 @ 5 1/2

For delivery within 30 days:

Eligible member banks.....	5 1/2 bid
Eligible non-member banks.....	5 1/2 bid
Ineligible bank bills.....	6 bid

COTTONS—High-Priced Goods Now on Market

High-priced novelty cottons for spring use have made their appearance in the retail stores. The fact that some of the fabrics will cost the consumer as much as \$5 or more a yard was not a deterrent, as the new fabrics are confidently expected to move freely at these prices. Cotton will replace silk in many summer costumes, according to a feeling now prevailing in the trade, and manufacturers and converters have put forth every effort to give the cottons a high quality appearance. Cotton voiles printed in all designs are among the new fabrics being displayed for spring, along with printed crepes, embroidered swiss, sheer lawns and batistes, many of which have been given a silk finish by the mercerizing process. Not all of these fabrics are of domestic origin, but retailers assert that the American cotton manufacturers and converters have made great progress in the last year or two.

Manufacturers of wool clothing now are buying heavy drills and twilled cloths wherever they can find them. Some of the mills are taking orders quietly at prices in advance of last market quotations. Denims for the overall trade also are in strong demand, with few mills booking orders at present. Export orders in heavy cottons have been large, and the demand for these fabrics from the mechanical rubber and automobile trades has cut down the available supply for the general industries, according to mill agents.

SILKS—Artificial Silk Industry Expanding

Constantly spreading uses for artificial silk are leading to the establishment of new fiber producing plants in this country. The coming year will see possibly half a dozen new plants engaged in turning out the imitation product, added to the four or five already in operation. Plans are being completed for the formation of a company which will use the French method, in which cotton linters form the base of the fiber. Existing plants in this country all use the wood pulp base at present.

The chief point that producers of artificial silk make for their fabric is that in only a few cases does it conflict with the use of the substitute for the filaments spun by the silk worm. Tricelotte and its variations are knitted fabrics of pure artificial silk. Some hosiery and sweaters are made solely

of artificial silk yarns. The mechanically made fiber also is used as stripings in cotton fabrics and for decorations in cotton and woolen goods. Some of the highest class novelty silks, which give a brilliant sheen unequalled by real silk.

Experiments in 1920 have been made by leading producers which show the possibility of still greater use of artificial silk. Rugs, tapestries and all sorts of upholstery fabrics can be made from the artificial silk fiber, but these uses have not been developed because the present production has been insufficient for the existing demands.

JEWELRY—Fear Shortage of Silverware

Silversmiths are confronted with the possibility of a marked shortage of silverware in 1920 because of the unusual demand for silverware and the scarcity of skilled workmen. While prices have reached the highest point known, sales continue in large volume. A prominent concern in the industry stated that buyers from the South and West who several months ago placed orders for what they thought would be their requirements for the winter of 1919 and spring of 1920 have been forced to come back and place additional orders. This action was precipitated, it was said, by the heavy call that is now being received for all classes of silverware.

That the shortage of commercial silver is acute abroad was indicated when the representative of a Norwegian silversmith concern completed negotiations with a company here to take a set of samples to Norway. He explained that silver was so high priced in Norway that his company had decided to abandon manufacturing and act as sole agents for an American house. Stocks of silverware in that country are said to be very low.

LEATHER—Warehouses Filled With Goatskins

Several unusually heavy consignments of goatskins have recently been received, with the result that the warehouses are now close to overflowing. During the latter part of the week just ended 1,000 bales and 2,100 cases of goatskins reached the local market. Other skins also are being received in larger volume than for some time past, according to importers. Recent arrivals included 750 bales and 200 cases of goatskins, 100 bales and 86 cases of sheepskins.

Markets in Other Cities

Baltimore

1200 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Boston

24 Abmeek	70	70
34 Abmeek	70	70
10 Abmeek	70	70
10 Abmeek	70	70
10 Abmeek	70	70

Chicago

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cincinnati

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cleveland

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Detroit

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Houston

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Los Angeles

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

New York

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Philadelphia

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Pittsburgh

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Portland

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

San Francisco

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Seattle

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

St. Louis

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Wash. D. C.

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Commodities

Cotton

The market showed the effects of an earlier technical position and last part of Friday's advance. Such features continued strength of the goods, favorable spot advances and rather bullish week-end figures eventually failed to change the fresh buying of consequence, while the demand from shorts was much less active than the big advance of the previous day. Under these circumstances there was evidently a disposition to take profits on long cotton and probably some cash March Street selling on the easier ruling of export cotton. The market opened firm at a decline of 1 to 10 points on near months, but generally 15 to 20 points higher January 1, covered its initial loss right after the call, while March and later deliveries sold 11 to 25 points above Friday's close on the renewal of the buying movement. This bulge met increased offerings, however, and the prices soon turned easier, with May selling off from 34.00 to 33.75, or 25 points, and later closed at 33.75, or 25 points, with active months showing a decline of about 25 to 30 points from the level of 34.00.

Both Liverpool and New Orleans markets for business on Monday after having remained closed since last Wednesday. Uncertainty as to how these markets will react on the advances which have occurred over their holidays may have accounted for some of the local fluctuation yesterday. Some traders also noted the Southern selling here to mean that prices of spot cottons and futures were at a standpoint of spot cottons and futures, a quantity of cotton for more cotton on the market, and the decline was most largely attributed to the easier technical position and the fact that the market was over a point. Week-end figures showed an increase in cotton sales compared with last year, and 24,000 bales of cotton were reported on shipboard awaiting clearance, compared with only 15,000 at this time last season.

The local spot market was steady and unchanged at 34.00 for standing upland. No sales were reported.

The range of prices follows:

Open	High	Low	Close
Jan. 1	34.00	33.75	33.75
Jan. 2	34.00	33.75	33.75
Jan. 3	34.00	33.75	33.75
Jan. 4	34.00	33.75	33.75
Jan. 5	34.00	33.75	33.75

Cottonseed Oil

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Meal

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Hulls

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Cake

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Pressings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Refusings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Middlings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Linters

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Shells

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Housings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Middlings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Linters

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Shells

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Housings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Middlings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Linters

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Shells

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Housings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Middlings

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Linters

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Shells

100 Caden	100	99 1/2
400 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2
100 Caden	100	99 1/2

Cottonseed Housings

city, lb.....	.34 @ .33	.20 @ .20
Live ewes, 100		
lb.....	7.00 @ 10.50	6.00 @ 9.25
Dressed mutton,		
city, lb.....	.12 @ .13	.10 @ .17
Dressed lambs		